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TRADE IN COTTON FUTURES

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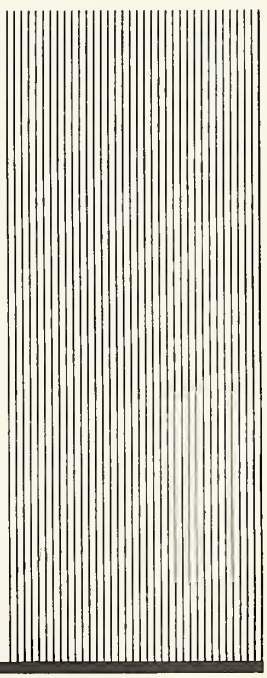

TRADE IN COTTON FUTURES

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Table 1.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1948-49 through 1957-58	Crop years			Crop years		
		1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	3,080	2,345	395	98	1,157	806	275
September	6,799	3,562	770	281	1,195	760	266
October	11,288	4,344	1,238	411	1,215	730	265
November	15,734	5,340	1,816	687	1,137	623	283
December	19,247	7,046	2,244	877	1,106	574	300
January	22,695	8,763	2,638	1,135	1,132	513	348
February	26,042	10,170	3,025	1,550	1,079	432	406
March	29,353	11,463	3,248	1,863	1,062	384	433
April	32,590	12,737	3,432	2,219	1,026	342	474
May	35,234	13,701	3,637		939	302	
June	38,019	14,255	3,718		904	292	
July	40,787	14,787	3,873		808	276	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, April 1961

Date	All futures	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May	1962 July	1962 Oct.
1961 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Saturday									
Sunday									
3	76	24	12	6	10	18	6	0	
4	88	12	14	10	14	21	15	2	
5	73	8	3	19	17	13	9	4	
6	79	14	26	21	6	8	4	0	
7	85	5	27	16	7	25	5	0	
Saturday									
Sunday									
10	138	36	12	40	12	24	11	3	
11	96	15	18	21	15	19	5	3	
12	168	40	16	50	13	33	14	2	
13	38	12	10	6	0	2	4	0	4
14	183	27	70	33	10	20	18	0	5
Saturday									
Sunday									
17	329	54	102	76	28	37	26	4	2
18	189	26	44	35	22	44	14	2	2
19	120	24	25	26	20	6	12	0	7
20	108	20	22	38	11	7	6	0	4
21	132	45	27	14	19	14	6	1	6
Saturday									
Sunday									
24	607	192	140	68	76	41	88	2	0
25	410	15	21	45	57	54	200	18	0
26	358	38	70	44	41	46	111	4	4
27	172	0	24	21	17	33	68	9	0
28	108	13	36	19	7	17	13	3	0
Saturday									
Sunday									
Total									
Apr. '61	3,557	620	719	608	402	482	635	57	34
Mar. '61	3,129	434	564	611	480	477	278	96	
Apr. '60	1,842	590	440	326	223	127	67	26	29

Table 3.--Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1961

Date	All futures	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May	1962 July	1962 Oct.
1961	100	100	100	100	100	100	100	100	100
April	bales	bales	bales	bales	bales	bales	bales	bales	bales
Saturday									
Sunday									
3	4,331	543	876	899	808	633	424	148	
4	4,335	533	871	894	807	643	438	149	
5	4,353	535	870	890	817	651	439	151	
6	4,343	521	856	904	818	653	440	151	
7	4,360	517	845	917	820	666	444	151	
Saturday									
Sunday									
10	4,373	499	839	915	829	687	450	154	
11	4,395	497	844	915	835	697	452	155	
12	4,401	482	844	921	838	708	452	156	
13	4,408	478	845	925	838	709	453	156	4
14	4,387	458	814	927	847	721	455	156	9
Saturday									
Sunday									
17	4,383	407	776	954	864	746	468	157	11
18	4,406	393	787	944	874	761	475	159	13
19	4,421	406	786	933	877	763	480	159	17
20	4,441	388	797	936	887	768	485	159	21
21	4,476	370	808	942	900	780	489	160	27
Saturday									
Sunday									
24	4,513	313	844	952	903	793	520	161	27
25	4,610	307	848	956	874	802	635	161	27
26	4,681	285	845	963	874	812	712	163	27
27	4,728	285	836	974	876	818	742	170	27
28	4,741	293	836	987	873	828	727	170	27
Saturday									
Sunday									

Table 4.—Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1961

Date	1961 May future			1961 July future		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	33.17	33.09	33.12	33.65	33.62	33.65
4	33.21	33.15	33.11b-15a	33.69	33.66	33.65b-68a
5	33.15	33.11	33.12b	33.65	33.64	33.65
6	33.10	33.06	33.07b-10a	33.60	33.57	33.60
7	33.16	33.10	33.13b-16a	33.66	33.60	33.66
Saturday						
Sunday						
10	33.24	33.12	33.21	33.70	33.65	33.68
11	33.21	33.16	33.16	33.68	33.65	33.63b-65a
12	33.15	33.05	33.05	33.61	33.54	33.54b
13	33.15	33.10	33.09b-15a	33.64	33.54	33.60b-63a
14	33.12	32.81	32.81	33.63	33.25	33.25-30
Saturday						
Sunday						
17	32.86	32.78	32.78	33.40	33.26	33.30
18	32.84	32.75	32.75b	33.38	33.30	33.30b
19	32.83	32.74	32.74b-75a	33.39	33.33	33.32b-34a
20	32.77	32.71	32.73b	33.35	33.30	33.28b
21	32.80	32.69	32.80	33.37	33.29	33.35b-39a
Saturday						
Sunday						
24	32.62	32.20	32.65b	33.40	33.06	33.33-40
25	32.72	32.55	32.58b-60a	33.35	33.25	33.25
26	32.56	32.40	32.52	33.21	33.07	33.11-12
27	---	---	32.56b-63a	33.26	33.12	33.22
28	32.62	32.58	32.60b-66a	33.28	33.24	33.24-25
Saturday						
Sunday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1961--Continued

Date	1961 October future			1961 December future		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	34.37	34.31	34.34	34.69	34.63	34.68b-70a
4	34.36	34.35	34.35	34.73	34.67	34.67b-73a
5	34.35	34.30	34.35	34.70	34.62	34.65b-73a
6	34.30	34.27	34.30	34.70	34.62	34.68b-70a
7	34.36	34.30	34.36	34.75	34.70	34.72b-74a
Saturday						
Sunday						
10	34.42	34.33	34.41	34.82	34.72	34.80b-82a
11	34.41	34.37	34.38	34.80	34.75	34.75b-78a
12	34.37	34.25	34.25	34.70	34.65	34.65
13	34.36	34.26	34.32b-37a	---	---	34.70b-77a
14	34.37	34.10	34.05b-10a	34.77	34.51	34.51
Saturday						
Sunday						
17	34.20	34.06	34.09-10	34.64	34.51	34.50b-54a
18	34.17	34.03	34.05	34.62	34.48	34.47b
19	34.12	34.06	34.06	34.60	34.50	34.50b-51a
20	34.08	34.02	34.02-06	34.54	34.47	34.47
21	34.18	34.05	34.17	34.52	34.48	34.57b-60a
Saturday						
Sunday						
24	34.17	33.90	34.07	34.50	34.33	34.45b-49a
25	34.10	33.98	34.00b	34.47	34.23	34.35
26	33.99	33.88	33.95	34.30	34.21	34.21
27	34.09	33.88	34.02b-04a	34.54	34.18	34.37b-45a
28	34.10	34.05	34.07	34.50	34.50	34.50
Saturday						
Sunday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1961--Continued

Date	1962 March future			1962 May future		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	35.30	35.19	35.28b-30a	35.51	35.45	35.48b-50a
4	35.35	35.28	35.27b-32a	35.54	35.45	35.45b-50a
5	35.30	35.26	35.22b-25a	35.50	35.38	35.40b
6	35.24	35.23	35.24b-27a	35.45	35.44	35.45
7	35.36	35.30	35.35b-36a	35.55	35.50	35.55
Saturday						
Sunday						
10	35.42	35.35	35.41	35.67	35.55	35.66
11	35.41	35.34	35.38	35.68	35.61	35.61b-66a
12	35.33	35.25	35.25-27	35.58	35.55	35.56
13	35.34	35.30	35.32b-37a	35.65	35.60	35.62b-65a
14	35.37	35.26	35.15b	35.68	35.63	35.51b
Saturday						
Sunday						
17	35.23	35.10	35.10b-14a	35.60	35.50	35.50b-56a
18	35.22	34.98	35.00b	35.62	35.38	35.35b
19	35.11	35.08	35.08b	35.50	35.45	35.45b
20	35.13	35.05	35.06b	35.49	35.48	35.45b
21	35.19	35.08	35.15b-18a	35.55	35.45	35.45b-50a
Saturday						
Sunday						
24	35.10	34.91	35.01b	35.47	35.21	35.39b
25	35.00	34.80	34.82b-88a	35.33	34.95	35.02
26	34.88	34.75	34.78b-81a	35.05	34.89	35.00b
27	35.10	34.75	34.97b	35.35	34.86	35.22b-30a
28	35.14	35.03	35.07b-10a	35.35	35.31	35.34
Saturday						
Sunday						

Table 4.--Cotton: High, low, and closing prices per pound, New York Cotton Exchange, April 1961--Continued

Date	1962 July future			1962 October future		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	35.28b			
4	35.45	35.45	35.30b-50a			
5	35.30	35.26	35.20b			
6	---	---	35.30b-45a			
7	---	---	35.37b-50a			
Saturday						
Sunday						
10	35.48	35.48	35.48			
11	35.50	35.43	35.43b-50a			
12	35.39	35.35	35.36b			
13	---	---	35.42b-50a	35.20	35.15	34.80b-35.25a
14	---	---	35.31b	35.20	35.20	35.02b-08a
Saturday						
Sunday						
17	35.40	35.32	35.35b-45a	35.02	35.02	35.02b
18	35.53	35.53	35.15b	35.10	35.10	35.10b-20a
19	---	---	35.35b	35.10	35.02	35.02b-10a
20	---	---	35.25b	35.02	35.01	35.01b
21	35.45	35.45	35.30b-50a	35.00	34.99	34.75b-90a
Saturday						
Sunday						
24	35.30	35.25	35.25b	---	---	34.60b-95a
25	35.35	34.95	34.86b	---	---	34.30b-46a
26	34.90	34.85	34.91b	34.25	34.20	34.20b-35a
27	35.02	34.92	35.05b	---	---	34.20b-60a
28	35.20	35.20	35.18b	---	---	34.20b
Saturday						
Sunday						

Table 5.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1948-49 through 1957-58	Crop years			Crop years		
		1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	1,097	525	67	5	246	155	23
September	2,379	852	121	19	260	140	14
October	3,908	1,045	187	26	254	118	10
November	5,348	1,237	268	34	244	106	6
December	6,661	1,627	342	37	190	98	6
January	7,992	2,030	421	42	236	80	6
February	9,276	2,286	460	55	242	73	12
March	10,528	2,532	502	67	198	68	16
April	11,729	2,773	531	74	170	49	13
May	12,755	2,955	545		174	41	
June	13,773	3,062	555		175	33	
July	14,727	3,146	564		163	26	

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, April 1961

Date	All futures		1961 May		1961 July		1961 October		1961 December		1962 March		1962 May	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
1961 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Saturday														
Sunday														
3	.5	0	0	0	0		0	0	0	0	0	0	.5	0
4	0	0	0	0	0		0	0	0	0	0	0	0	0
5	0	0	0	0	0		0	0	0	0	0	0	0	0
6	0	0	0	0	0		0	0	0	0	0	0	0	0
7	2	0	0	0	0		0	0	0	0	2	0	0	0
Saturday														
Sunday														
10	1	0	0	0	0		0	0	1	0	0	0	0	0
11	0	0	0	0	0		0	0	0	0	0	0	0	0
12	2	0	0	0	0		1	0	1	0	0	0	0	0
13	0	0	0	0	0		0	0	0	0	0	0	0	0
14	0	0	0	0	0		0	0	0	0	0	0	0	0
Saturday														
Sunday														
17	1.5	3	0	0	0		.5	0	0	1	1	1	0	1
18	3	6	2	0	1		0	0	0	1	0	5	0	0
19	0	7	0	0	0		0	5	0	2	0	0	0	0
20	0	2	0	2	0		0	0	0	0	0	0	0	0
21	0	0	0	0	0		0	0	0	0	0	0	0	0
Saturday														
Sunday														
24	3	17	2	13	1	2	0	2	0	0	0	0	0	0
25	2	12	0	0	0	0	0	0	2	10	0	2	0	0
26	0	3	0	1	0	0	0	2	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saturday														
Sunday														
Total														
Apr. '61	15.0	50	4.0	16	2.0	2	1.5	9	4.0	14	3.0	8	.5	1
Mar. '61	32.0	87	2.0	22	1.0	0	6.5	22	7.0	11	10.0	21	.5	11
Apr. '60	288.5		95.0		96.0		58.5		8.0		27.0		1.0	

Table 7.--Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1961

Date	All futures		1961 May		1961 July		1961 October		1961 December		1962 March		1962 May	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
1961 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Saturday														
Sunday														
3	53.5	107	7	21	4.5		12.5	31	25	28	3	13	1.5	14
4	53.5	107	7	21	4.5		12.5	31	25	28	3	13	1.5	14
5	53.5	107	7	21	4.5		12.5	31	25	28	3	13	1.5	14
6	53.5	107	7	21	4.5		12.5	31	25	28	3	13	1.5	14
7	55.5	107	7	21	4.5		12.5	31	25	28	5	13	1.5	14
Saturday														
Sunday														
10	54.5	107	7	21	4.5		12.5	31	24	28	5	13	1.5	14
11	54.5	107	7	21	4.5		12.5	31	24	28	5	13	1.5	14
12	53.5	109	7	21	4.5		12.5	33	23	28	5	13	1.5	14
13	53.5	109	7	21	4.5		12.5	33	23	28	5	13	1.5	14
14	53.5	110	7	21	4.5		12.5	33	23	28	5	14	1.5	14
Saturday														
Sunday														
17	53.5	108	7	21	4.5		12.5	33	23	28	5	13	1.5	13
18	51.5	110	5	21	4.5		12.5	33	23	28	5	15	1.5	13
19	51.5	103	5	21	4.5		12.5	28	23	26	5	15	1.5	13
20	51.5	101	5	19	4.5		12.5	28	23	26	5	15	1.5	13
21	51.5	101	5	19	4.5		12.5	28	23	26	5	15	1.5	13
Saturday														
Sunday														
24	50.5	91	4	7	4.5	2	12.5	28	23	26	5	15	1.5	13
25	48.5	85	4	7	4.5	2	12.5	28	21	18	5	17	1.5	13
26	48.5	82	4	6	4.5	2	12.5	26	21	18	5	17	1.5	13
27	48.5	82	4	6	4.5	2	12.5	26	21	18	5	17	1.5	13
28	48.5	82	4	6	4.5	2	12.5	26	21	18	5	17	1.5	13
Saturday														
Sunday														

Table 8.--Cotton: High, low, and closing prices per pound
New Orleans Cotton Exchange, April 1961

(100-bale contract)

Date	1961 May future Old Contract			1961 May future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	33.10b	---	---	33.28b
4	---	---	33.09b	---	---	33.28b
5	---	---	33.10b	---	---	33.29b
6	---	---	33.05b	---	---	33.24b
7	---	---	33.11b	---	---	33.30b
Saturday						
Sunday						
10	---	---	33.19b	---	---	33.30b-42a
11	---	---	33.14b	---	---	33.27b
12	---	---	33.03b	---	---	33.17b
13	---	---	33.07b	---	---	33.21b
14	---	---	32.79b	---	---	32.93b
Saturday						
Sunday						
17	---	---	32.77b	---	---	32.88b
18	32.80	32.73	32.73b	---	---	32.82b
19	---	---	32.72b	---	---	32.81b
20	---	---	32.71b	32.81	32.81	32.85b
21	---	---	32.78b	---	---	32.85b
Saturday						
Sunday						
24	32.25	32.20	32.60b	32.82	32.48	32.70b
25	---	---	32.53b	---	---	32.63b
26	---	---	32.42b	32.75	32.75	32.62b
27	---	---	32.40b	---	---	32.66b
28	---	---	32.40b	---	---	32.70b
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1961--Continued

(100-bale contract)

Date	1961 July future Old Contract			1961 July future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	33.67b			
4	---	---	33.67b			
5	---	---	33.68b-71a			
6	---	---	33.63b			
7	---	---	33.63b			
Saturday						
Sunday						
10	---	---	33.65b			
11	---	---	33.60b			
12	---	---	33.57b			
13	---	---	33.62b			
14	---	---	33.28b			
Saturday						
Sunday						
17	---	---	33.32b			
18	33.35	33.35	33.26b			
19	---	---	33.30b			
20	---	---	33.25b			
21	---	---	33.32b			
Saturday						
Sunday						
24	33.07	33.07	33.30b	33.50	33.50	33.55b
25	---	---	33.22b	---	---	33.48b
26	---	---	33.07b	---	---	33.50b
27	---	---	33.18b	---	---	33.53b
28	---	---	33.20b	---	---	33.55b
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1961--Continued

(100-bale contract)

Date	1961 October future Old Contract			1961 October future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	34.30b	---	---	34.54b-58a
4	---	---	34.31b	---	---	34.55b
5	---	---	34.31b-35a	---	---	34.55b
6	---	---	34.27b	---	---	34.50b
7	---	---	34.33b	---	---	34.56b
Saturday						
Sunday						
10	---	---	34.38b	---	---	34.61b
11	---	---	34.35b	---	---	34.58b
12	34.30	34.30	34.22b	---	---	34.45b
13	---	---	34.29b	---	---	34.52b
14	---	---	34.02b	---	---	34.25b
Saturday						
Sunday						
17	---	---	34.05b	---	---	34.29b
18	---	---	34.01b	---	---	34.28b
19	---	---	34.02b	34.38	34.38	34.33b
20	---	---	34.00b	---	---	34.28b
21	---	---	34.13b	---	---	34.42b
Saturday						
Sunday						
24	---	---	34.03b	34.30	34.30	34.33b
25	---	---	33.96b	---	---	34.25b
26	---	---	33.91b	34.30	34.30	34.30b-35a
27	---	---	33.98b	---	---	34.30b
28	---	---	34.03b	---	---	34.40b
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1961--Continued

(100-bale contract)

Date	1961 December future Old Contract			1961 December future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	34.64b-68a	---	---	34.88b-93a
4	---	---	34.64b-70a	---	---	34.88b
5	---	---	34.61b	---	---	34.85b
6	---	---	34.65b	---	---	34.88b
7	---	---	34.69b	---	---	34.92b
Saturday						
Sunday						
10	34.80	34.80	34.78b-80a	---	---	35.00b
11	---	---	34.73b-78a	---	---	34.95b
12	34.64	34.64	34.62b	---	---	34.85b
13	---	---	34.67b	---	---	34.90b
14	---	---	34.46b	---	---	34.71b
Saturday						
Sunday						
17	---	---	34.46b	34.80	34.80	34.80
18	---	---	34.43b	34.80	34.80	34.70b
19	---	---	34.46b	34.86	34.86	34.75b
20	---	---	34.43b	---	---	34.71b
21	---	---	34.53b	---	---	34.82b
Saturday						
Sunday						
24	---	---	34.41b	---	---	34.70b
25	34.25	34.25	34.31b	34.75	34.75	34.60b
26	---	---	34.17b	---	---	34.60b-67a
27	---	---	34.33b	---	---	34.64b
28	---	---	34.46b	---	---	34.84b
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1961--Continued

(100-bale contract)

Date	1962 March future Old Contract			1962 March future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	35.24b	---	---	35.48b-55a
4	---	---	35.24b	---	---	35.48b
5	---	---	35.19b-25a	---	---	35.42b
6	---	---	35.21b-23a	---	---	35.44b
7	35.31	35.31	35.32b	---	---	35.55b
Saturday						
Sunday						
10	---	---	35.38b	---	---	35.61b
11	---	---	35.35b-40a	---	---	35.58b
12	---	---	35.22b	---	---	35.45b
13	---	---	35.29b	---	---	35.52b
14	---	---	35.11b	---	---	35.35b
Saturday						
Sunday						
17	35.15	35.15	35.09b	35.45	35.45	35.40b
18	---	---	34.96b	35.40	35.40	35.30b
19	---	---	35.04b	---	---	35.33b
20	---	---	35.03b	---	---	35.31b
21	---	---	35.11b	---	---	35.40b
Saturday						
Sunday						
24	---	---	34.97b	---	---	35.30b
25	---	---	34.78b	35.30	35.30	35.15b
26	---	---	34.74b	---	---	35.15b
27	---	---	34.93b	---	---	35.24b
28	---	---	35.03b	---	---	35.42b
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound, New Orleans Cotton Exchange, April 1961--Continued

(100-bale contract)

Date	1962 May future Old Contract			1962 May future New Contract		
	High	Low	Closing	High	Low	Closing
1961 April	Cents	Cents	Cents	Cents	Cents	Cents
Saturday						
Sunday						
3	---	---	35.44b	---	---	35.68b-75a
4	---	---	35.42b	---	---	35.66b
5	---	---	35.37b	---	---	35.60b
6	---	---	35.42b	---	---	35.65b
7	---	---	35.52b	---	---	35.75b
Saturday						
Sunday						
10	---	---	35.63b	---	---	35.86b
11	---	---	35.58b	---	---	35.81b
12	---	---	35.52b	---	---	35.76b
13	---	---	35.59b	---	---	35.82b
14	---	---	35.47b	---	---	35.71b
Saturday						
Sunday						
17	---	---	35.49b	35.80	35.80	35.75b
18	---	---	35.31b	---	---	35.55b
19	---	---	35.41b	---	---	35.70b
20	---	---	35.42b	---	---	35.70b
21	---	---	35.44b	---	---	35.75b
Saturday						
Sunday						
24	---	---	35.35b	---	---	35.65b
25	---	---	34.98b	---	---	35.35b
26	---	---	34.96b	---	---	35.35b
27	---	---	35.18b	---	---	35.49b
28	---	---	35.30b	---	---	35.69b
Saturday						
Sunday						

Table 9.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1948-49 through 1957-58 and crop years 1958-59, 1959-60 and 1960-61; and month-end open contracts, crop years 1958-59, 1959-60 and 1960-61; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts		
	Average crop years 1948-49 through 1957-58	Crop years			Crop years		
		1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	62	8	4	0	5	1	0
September	126	17	5	0	4	2	0
October	189	25	6	0	5	2	0
November	249	31	8	0	5	1	0
December	315	40	12	0	2	1	0
January	384	52	13	0	5	1	0
February	450	61	14	0	5	0	0
March	516	77	14	0	3	0	0
April	564	83	14	0	2	0	0
May	611	88	14		2	0	
June	655	89	14		2	0	
July	691	93	14		3	0	

Table 10.—Cotton: Commitments of large traders, all contract markets combined, 1/ March 31, and April 30, 1961

Class 2/	March 31, 1961		April 30, 1961		Net change	
	Long	Short	Long	Short	Long	Short
	Bales	Bales	Bales	Bales	Bales	Bales
Large traders						
Speculative:						
Long or short only	54,500	700	29,700	1,100	- 24,800	+ 400
Long and short (straddling	15,900	15,900	54,700	54,700	+ 38,800	+ 38,800
Total	70,400	16,600	84,400	55,800	+ 14,000	+ 39,200
Hedging	33,900	227,800	48,400	224,000	+ 14,500	- 3,800
Total reported by large traders	104,300	244,400	132,800	279,800	+ 28,500	+ 35,400
Small traders						
Speculative and hedging	344,850	204,750	354,450	207,450	+ 9,600	+ 2,700
Total commitments (open contracts)	449,150	449,150	487,250	487,250	+ 38,100	+ 38,100
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	23.2	54.4	27.3	57.4	+ 4.1	+ 3.0
Small traders	76.8	45.6	72.7	42.6	- 4.1	- 3.0

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois Albert W. Kibby, In Charge 1200 Board of Trade Building	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange Portland Grain Exchange Seattle Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge 308 Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange San Francisco Grain Exchange
New York 4, New York Roy Tipton, In Charge Room 1202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.